

ELECTRONICALLY FILED  
JUNE 19, 2007

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Counsel for the Official Committee Of  
Equity Security Holders Of USA Capital First Trust Deed Fund, LLC

**UNITED STATES BANKRUPTCY COURT  
DISTRICT OF NEVADA**

In re:  
USA COMMERCIAL MORTGAGE COMPANY,  
Debtor.

) BK-S-06-10725-LBR  
) Chapter 11

In re:  
USA CAPITAL REALTY ADVISORS, LLC,  
Debtor.

) BK-S-06-10726-LBR  
) Chapter 11

In re:  
USA CAPITAL DIVERSIFIED TRUST DEED FUND, LLC,  
Debtor.

) BK-S-06-10727-LBR  
) Chapter 11

In re:  
USA CAPITAL FIRST TRUST DEED FUND, LLC,  
Debtor.

) BK-S-06-10728-LBR  
) Chapter 11

In re:  
USA SECURITIES, LLC,  
Debtor.

) BK-S-06-10729-LBR  
) Chapter 11

**Affects**

- ☐ All Debtors  
☒ USA Commercial Mortgage Co.  
☐ USA Securities, LLC  
☐ USA Capital Realty Advisors, LLC  
☐ USA Capital Diversified Trust Deed  
☒ USA First Trust Deed Fund, LLC

) Date: May 31, 2007  
) Time: 9:30 a.m.

**NOTICE OF ENTRY OF ORDER APPROVING STIPULATION BETWEEN THE USACM  
LIQUIDATING TRUST AND USA CAPITAL FIRST TRUST DEED FUND, LLC ON OVERBID  
ALLOCATION AND PLAN COMPROMISE AFFECTS DEBTORS USA COMMERCIAL  
MORTGAGE COMPANY AND USA CAPITAL FIRST TRUST DEED FUND, LLC)**

1 PLEASE TAKE NOTICE THAT an Order Approving Stipulation Between USACM  
2 Liquidating Trust and USA Capital First Trust Deed Fund, LLC on Overbid Allocation and Plan  
3 Compromise (Affects Debtors USA Commercial Mortgage Company and USA Capital First  
4 Trust Deed Fund, LLC) was entered on the 12<sup>th</sup> day of June, 2007, a true and correct copy of  
5 which is attached hereto.  
6

7 DATED this 19<sup>th</sup> day of June, 2007.

8 SHEA & CARLYON, LTD

9 

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Case: 06-10725-lbr

Doc #: 3958

Filed: 06/12/2007

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Entered on Docket  
June 12, 2007

Hon. Linda B. Riegler  
United States Bankruptcy Judge

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**Affects**

- ☐ All Debtors  
☒ USA Commercial Mortgage Co.  
☐ USA Securities, LLC  
☐ USA Capital Realty Advisors, LLC  
☐ USA Capital Diversified Trust Deed  
☒ USA First Trust Deed Fund, LLC

**ORDER APPROVING STIPULATION BETWEEN USACM LIQUIDATING TRUST  
AND USA CAPITAL FIRST TRUST DEED FUND, LLC ON OVERBID ALLOCATION  
AND PLAN COMPROMISE (AFFECTS DEBTORS USA COMMERCIAL MORTGAGE  
COMPANY AND USA CAPITAL FIRST TRUST DEED FUND, LLC)**

The Court having considered the "Stipulation Between USACM Liquidating Trust And USA Capital First Trust Deed Fund, LLC On Overbid Allocation And Plan Compromise" (the "Stipulation") entered into by and between, the Official Committee of Equity Security Holders of USA Capital First Trust Deed Fund, LLC ("FTDF Committee"), on the one hand, by and through its undersigned counsel, and USACM Liquidating Trust (the "Trust"), on the other hand, by and through its undersigned counsel and good cause appearing therefore:

IT IS HEREBY ORDERED THAT the Stipulation is approved.

IT IS FURTHER ORDERED THAT the allocation of the Net Overbid Proceeds<sup>1</sup> shall be 60% for the USACM Trust (\$5,700,000) (the "USACM Overbid Allocation") and 40% for FTDF (\$3,800,000); however, the USACM Overbid Allocation shall include the Compass Escrow described in Paragraph 2 of the Stipulation and in the immediately following paragraph of this Order.

IT IS FURTHER ORDERED THAT the USACM Trust shall assume all responsibility for the litigation or settlement of the Compass Escrow Dispute and FTDF shall have no responsibility therefore. The Compass Escrow shall be applied solely to the USACM Overbid Allocation such that FTDF shall receive, in cash, the full 40% of the Net Overbid Proceeds. Further, if funds are released from the Compass Escrow and are not paid over to Compass pursuant to settlement or order of the Bankruptcy Court, such funds shall belong solely to the USACM Trust.

IT IS FURTHER ORDERED THAT the Plan Compromises shall apply through the Plan Effective Date, except as provided in Paragraph 4 of the Stipulation and in the immediately following paragraph of this Order with respect to the Professional Fee Cap.

IT IS FURTHER ORDERED THAT the Professional Fee Cap shall apply

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<sup>1</sup>Defined terms used but not defined herein have the meanings set forth in the Stipulation.

1 regardless of the amounts allowed by the Bankruptcy Court as final fees and costs for the  
2 Debtors' Professionals in these cases, except that FTDF shall be obligated for 50% of the allowed  
3 amount of the Debtors' Professionals fees and costs allocated to FTDF in excess of the  
4 Professional Fee Cap for February 1, 2007 through the Plan Effective Date. The parties have  
5 agreed that FTDF shall be obligated for a total of \$226,678.12 for February 1, 2007 through the  
6 Plan Effective Date. The FTDF Committee's rights are reserved to object to any of the Debtors'  
7 Professionals requested final fees and costs in these cases.

8 IT IS FURTHER ORDERED THAT FTDF shall pay \$43,577.24 to BMC for the  
9 services provided by BMC to FTDF for the period of January 1, 2007 through the Plan Effective  
10 Date. FTDF shall pay \$250,629.56 to the Trust for FTDF's allocated share of BMC expenses for  
11 the period of the Petition Date through December 31, 2006. All post-Effective Date BMC  
12 invoices to FTDF shall be copied to counsel for the FTDF Committee. No BMC invoices to  
13 FTDF may be paid absent written consent of FTDF and the FTDF Committee or an order of the  
14 Court. To the extent there is a dispute between BMC and either FTDF or the FTDF Committee  
15 regarding invoices from BMC for services provided and costs incurred after the Plan Effective  
16 Date and the dispute cannot be resolved by the parties, such dispute shall be resolved by the  
17 Bankruptcy Court.

18 IT IS FURTHER ORDERED THAT the FTDF Unsecured Claim shall be allowed  
19 in the amount of \$7.0 million as a allowed general unsecured claim and beneficial interest in the  
20 USACM Trust.

21 IT IS FURTHER ORDERED THAT on the 11<sup>th</sup> day after entry of this Order, all  
22 payments due to the USACM Trust and FTDF under this Stipulation, and the \$43,577.24 to be  
23 paid to BMC by FTDF for the BMC services provided for the period of January 1, 2007 through  
24 the Plan Effective Date shall be made to those entities, including the allocated amounts of the  
25 Net Overbid Proceeds as set forth in Paragraph 1 of the Stipulation.

26 IT IS FURTHER ORDERED THAT this order is intended to address only the  
27 allocation of allowed fees and expenses among the FTDF estate and the USACM estate for  
28 February 2007 and March 1 through 12, 2007, and does not affect the allowance or payment of

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1 such fees.

2 **SUBMITTED BY:**

3 STUTMAN, TREISTER & GLATT, P.C.

4

5 /s/ Eve H. Karasik

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16 **APPROVED**

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LEWIS AND ROCA LLP

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19 /s/ Rob Charles

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22 Counsel for the USCAM Liquidating Trust

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RAY QUINNEY & NEBEKER P.C.

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/s/ Steven C. Strong

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8 **APPROVED**

9 BMC GROUP

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11 /s/ Alan Dalsass  
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15 BMC Group

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